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## MINISTRY OF FINANCE

(Department of Economic Affairs)

(Stock Exchange Division)

### NOTIFICATION

*Bombay, the 12th September 1957*

**S.R.O. 2945.**—The Central Government having considered the application for recognition made under section 3 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), by the Ahmedabad Share & Stock Brokers' Association, Ahmedabad, and being satisfied that it would be in the interest of the trade and also in the public interest so to do, hereby grants, in exercise of the powers conferred by section 4 of the Securities Contracts (Regulation) Act, 1956, recognition to the said Exchange under section 4 of the said Act for a period of five years commencing on the 16th September, 1957 and ending with the 15th September, 1962, in respect of contracts in securities subject to the conditions stated herein below and such conditions as may be prescribed or imposed hereafter.

### CONDITIONS

1. A Membership Deposit of Rs. 5,000 each shall be taken within two months from the date of recognition from those members carrying on business on the said Exchange (other than Representative Members) who are not required to furnish a Deposit of Rs. 5,000 each under the Rules of the Exchange and such Deposit shall be furnished and maintained on the same terms and conditions as the aforesaid Deposit of Rs. 5,000.

2. The Annual Subscription shall be raised to Rs. 25 each, for all members irrespective of whether they are active or inactive.

3. (i) The members of the three non-recognised Associations in Ahmedabad (namely, the Gujerat Share & Stock Exchange, the Indian Share & General Exchange Association and the Bombay Share & Stock Brokers' Association) will be entitled to apply for Membership of the Ahmedabad Share & Stock Brokers' Association, Ahmedabad, provided they fulfil or comply with the following terms and conditions:—

(a) they have been active members of the non-recognised Associations for twelve months immediately preceding 4th September, 1957;

*Explanation.*—"Active Members" for the purpose of this condition means members who have themselves transacted business regularly on the floors of the non-recognised Exchanges either on their own account or on account of their clients.

(b) they are eligible under Rule 8(1) of the Securities Contracts (Regulation) Rules, 1957;

- (c) they pay an Admission Fee of Rs. 1,601 and a Membership Deposit of Rs. 5,000 each with the application for admission;
  - (d) they pay an Annual Subscription of Rs. 25 each;
  - (e) they apply for Membership before the 16th November, 1957, provided that it shall be open to the Board of the recognised Stock Exchange to extend this period in *bona fide* cases and to consider applications received after the date.
- (ii). Where an active member of any of the non-recognised Exchanges, who fulfils or complies with the conditions laid down under (i) above is not admitted to the Membership of the Ahmedabad Share & Stock Brokers' Association, Ahmedabad, he shall have a right of preferring an appeal, within a period of one month from the date of refusal of his application, to the Central Government and the decision of the Central Government on such appeal shall be final and binding.

[No. 2/1/SE/EAD/57.]

P. S. NADKARNI, Dy. Secy